



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2020





INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30 JUNE 2020

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Featuring the concept of multi-generational living, The Goodwood Residence is a 40-storey property that sits in prime position in Bangsar South, surrounded by transport links, commercial offices, leisure, healthcare, and hospitality services.

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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	As At	As At
	30 June 2020	31 December 2019
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	434,076	439,132
Investment properties	1,904,844	1,850,584
Inventories	601,161	594,162
Investment in quoted shares	30,970	31,858
Deferred tax assets	60,328	57,758
	3,031,379	2,973,494
Current assets		
Inventories	1,414,297	1,451,349
Contract assets	274,210	281,014
Trade and other receivables	319,022	243,654
Amount owing by related companies	2,210	258
Current tax assets	62,652	69,717
Short term investments	167,988	223,773
Fixed deposits with licensed banks	184,501	200,136
Cash and bank balances	745,521	519,484
	3,170,401	2,989,385
TOTAL ASSETS	6,201,780	5,962,879
EQUITY AND LIABILITIES		
Equity		
Share capital	2,286,285	2,286,285
Merger reserve	2,252	2,252
Fair value reserve	4,000	4,888
Retained earnings	2,645,742	2,773,588
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	4,936,160	5,064,894
Non-controlling interests	211,099	206,974
Total equity	5,147,259	5,271,868
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,767	1,641
Lease liabilities	1,211	1,404
Deferred tax liabilities	83,231	82,128
	86,209	85,173
Current liabilities		
Trade and other payables	597,000	441,011
Amount owing to holding company	266	402
Amount owing to related companies	132	42,245
Amount owing to non-controlling shareholders of subsidiary company	50,344	50,984
Lease liabilities	1,085	1,244
Short term borrowings	17,000	54,000
Current tax liabilities	27,242	15,952
Dividend payable	275,243	-
	968,312	605,838
TOTAL LIABILITIES	1,054,521	691,011
TOTAL EQUITY AND LIABILITIES	6,201,780	5,962,879
Net Asset Per Share (RM)	2.51	2.58
Based on number of shares net of treasury shares	1,966,023,200	1,966,023,200

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM218,672,000 (2019: RM221,315,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June 2020 RM'000 <i>(Unaudited)</i>	30 June 2019 RM'000 <i>(Unaudited)</i>	30 June 2020 RM'000 <i>(Unaudited)</i>	30 June 2019 RM'000 <i>(Unaudited)</i>
Revenue	140,882	344,330	516,152	588,999
Cost of sales	<u>(101,133)</u>	<u>(188,079)</u>	<u>(309,263)</u>	<u>(352,450)</u>
Gross profit	39,749	156,251	206,889	236,549
Other income	37,277	62,324	96,046	120,788
Impairment losses of financial assets	2,743	529	83	(2,782)
Administrative and general expenses	(35,213)	(35,904)	(69,754)	(72,599)
Other expenses	(9,239)	(14,993)	(23,343)	(33,150)
Finance income	5,245	4,911	13,386	9,141
Finance costs	<u>(467)</u>	<u>(3,520)</u>	<u>(764)</u>	<u>(4,610)</u>
Profit before tax	40,095	169,598	222,543	253,337
Tax expense	<u>(14,403)</u>	<u>(40,792)</u>	<u>(69,471)</u>	<u>(61,952)</u>
Profit for the financial year	<u>25,692</u>	<u>128,806</u>	<u>153,072</u>	<u>191,385</u>
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value gain/(loss) on remeasuring of financial assets	4,942	(1,392)	(888)	-
Total comprehensive income for the financial year	<u>30,634</u>	<u>127,414</u>	<u>152,184</u>	<u>191,385</u>
Profit attributable to:				
Owners of the Company	23,180	125,088	147,397	184,948
Non-controlling interests	<u>2,512</u>	<u>3,718</u>	<u>5,675</u>	<u>6,437</u>
	<u>25,692</u>	<u>128,806</u>	<u>153,072</u>	<u>191,385</u>
Total comprehensive income attributable to:				
Owners of the Company	28,122	123,696	146,509	184,948
Non-controlling interests	<u>2,512</u>	<u>3,718</u>	<u>5,675</u>	<u>6,437</u>
	<u>30,634</u>	<u>127,414</u>	<u>152,184</u>	<u>191,385</u>
Earnings per share (Sen)				
- Basic earnings per share	<u>1.18</u>	<u>6.78</u>	<u>7.50</u>	<u>10.03</u>
- Diluted earnings per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
 (Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	← Attributable to Owners of the Company →								
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Fair Value Reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total	Non- controlling interest RM'000
Balance at 1 January 2020	2,286,285	-	2,252	4,888	2,773,588	(2,119)	5,064,894	206,974	5,271,868
Dividend to shareholders of the Company	-	-	-	-	(275,243)	-	(275,243)	-	(275,243)
Total comprehensive income for the financial year	-	-	-	(888)	147,397	-	146,509	5,675	152,184
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(1,550)	(1,550)
Balance at 30 June 2020	2,286,285	-	2,252	4,000	2,645,742	(2,119)	4,936,160	211,099	5,147,259
Balance at 1 January 2019	546,343	1,496,594	2,252	2,165	2,635,498	(2,119)	4,680,733	265,105	4,945,838
Transition to no-par value regime [^]	1,496,594	(1,496,594)	-	-	-	-	-	-	-
Dividend to shareholders of the Company	-	-	-	-	(258,123)	-	(258,123)	-	(258,123)
Total comprehensive income for the financial year	-	-	-	-	184,948	-	184,948	6,437	191,385
Balance at 30 June 2019	2,042,937	-	2,252	2,165	2,562,323	(2,119)	4,607,558	271,542	4,879,100

[^] The new Companies Act 2016 ("Act") which came into effect on 31 January 2017, abolished the concept of nominal or par value in shares and consequently, the authorised share capital of a company is no longer applicable. Consequently, the amount standing to the credit of the share premium account of the Company on the commencement of the Act became part of the Company's share capital pursuant to Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount of RM1,496,594,000 standing to the credit of its share premium account on 31 January 2017 for the purposes set out in Section 618(3) of the Act. There is no impact on the number of ordinary shares in issue of the Company as a result of this transition.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Current Year To Date 30 June 2020 RM'000 (Unaudited)	Preceding Year To Date 30 June 2019 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	222,543	253,337
Adjustments for:		
Non-cash items	10,617	13,144
Non-operating items	(65)	(8)
Dividend income	(753)	(787)
Net interest income	(12,622)	(4,531)
Operating profit before changes in working capital	<u>219,720</u>	<u>261,155</u>
Changes in working capital:		
Inventories	(12,310)	46,385
Contract assets	6,804	62,263
Receivables	(75,285)	151,363
Payables	155,713	(93,157)
Cash generated from operations	294,642	428,009
Interest received	7,030	3,630
Tax paid	(52,583)	(68,547)
Net cash from operating activities	<u>249,089</u>	<u>363,092</u>
INVESTING ACTIVITIES		
Advances to holding company	-	(17)
Advances to related companies	(1,952)	(217)
Dividend received	753	787
Proceeds from disposal of property, plant and equipment	65	8
Additions to investment properties	(11,897)	(30,714)
Purchase of property, plant and equipment	(5,285)	(29,282)
Interest income	6,339	5,511
Net cash used in investing activities	<u>(11,977)</u>	<u>(53,924)</u>
FINANCING ACTIVITIES		
Advances from/(Repayments to) holding company	10	(427)
Repayments to related companies	(41,983)	(431)
Repayment of lease liabilities	(711)	(1,644)
Dividends paid to non-controlling shareholders of subsidiary companies	(1,550)	-
Net repayment of borrowings	(37,000)	-
Fixed deposit unpledged to secure bank borrowings	-	1,532
Repayments to non-controlling shareholders of subsidiary companies	(542)	(15,601)
Interest paid	(719)	(4,937)
Net cash used in financing activities	<u>(82,495)</u>	<u>(21,508)</u>
CASH AND CASH EQUIVALENTS		
Net changes	154,617	287,660
At beginning of financial year	943,239	576,965
At end of financial period	<u>1,097,856</u>	<u>864,625</u>
Represented by:		
Short term investments	167,988	186,752
Fixed deposits with licensed banks	184,501	256,859
Cash and bank balances	745,521	421,163
	1,098,010	864,774
Fixed deposit pledged	(154)	(149)
	<u>1,097,856</u>	<u>864,625</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2020

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with MFRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 December 2019.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2019, except for the adoption of the following MFRSs and amendments to MFRSs that are relevant to its operations:

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 7, 9 and 139	Interest Rate Benchmark Reform
Amendments to MFRS 101 and 108	Definition of Material
Conceptual Framework	Amendments to References to the Conceptual Framework in MFRS Standards (MFRS 2, 3, 6, 14, 101, 108, 134, 137, 138 and IC Interpretation 12, 19, 20, 22 and 132)

The initial application of the above standards, amendments and interpretation are not expected to have any financial impacts to the financial statements of the Group.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2019 was not qualified.

A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review.

A6 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have had a material effect in the current quarter results.

A7 ISSUES, CANCELLATION, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

(a) Share buyback by the Company

During the current quarter, there was no buyback of shares nor resale or cancellation of treasury shares.

(b) As at 30 June 2020, the Company has 1,133,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,967,157,000 ordinary shares.

A8 DIVIDENDS PAID

A first and final single tier dividend of 14 sen per ordinary share in respect of the financial year ended 31 December 2019 was approved by shareholders during the Annual General Meeting held on 29 June 2020. The dividend was paid on 21 August 2020.

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

On 26 June 2020, the Company acquired a 100% equity interest in Pertiwi Sinarjuta Sdn Bhd (“Pertiwi Sinarjuta”) for a consideration of RM1.00. Pertiwi Sinarjuta is currently dormant and its intended principal activity will be contractor for water proofing work.

A10 EVENTS AFTER THE END OF THE INTERIM PERIOD

On 21 August 2020, the Company issued and allotted 157,748,100 new shares pursuant to the Dividend Reinvestment Scheme which was applied to the final dividend for the year ended 31 December 2019. With the listing of the new shares, the issued and paid up capital of the Company increased from RM2,286,285,066 to RM2,519,752,254.

Save as disclosed above, there were no material events as at the latest practicable date from the date of this report.

A11 SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 30 June 2020					
Revenue					
External revenue	516,152	-	-	-	516,152
Inter-segment revenue	31,780	134,299	-	(166,079)	-
Total revenue	547,932	134,299	-	(166,079)	516,152
Results					
Segment results	197,276	43,582	(18,315)	-	222,543
Tax expense					(69,471)
Profit for the year					153,072
Segment assets	4,296,622	110,414	1,640,794	-	6,047,830

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 30 June 2019					
Revenue					
External revenue	588,999	-	-	-	588,999
Inter-segment revenue	4,923	372,696	-	(377,619)	-
Total revenue	593,922	372,696	-	(377,619)	588,999
Results					
Segment results	206,118	48,817	(1,598)	-	253,337
Tax expense					(61,952)
Profit for the year					191,385
Segment assets	4,121,184	182,381	1,434,173	-	5,737,738

A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The contingent liabilities of the Company as at the end of the current quarter are as follows:

	As at 30 June 2020 RM'000
(a) Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	137,347
(b) On 31 December 2018, two of the Company's wholly-owned subsidiaries, namely Windsor Triumph Sdn. Bhd. ("Windsor") and Sunny Uptown Sdn. Bhd. ("Sunny") were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of Assessment 2013, for additional income tax totalling RM25,558,750.50 and penalties totalling RM14,057,312.78 ("Cases").	

The additional assessment raised against Windsor by IRB arose from an adjustment by IRB of the market value of properties that Windsor has withdrawn as an inventory to hold as investment property.

The additional assessment raised against Sunny by IRB arose from an adjustment by IRB of the selling price at market value of properties that Sunny had assigned to another wholly-owned subsidiary of the Group on an "as is" basis.

Both subsidiaries relied on valuations by a professional, independent and experienced registered valuer. These valuations were adjusted by IRB by substituting them with valuations subsequently conducted by Jabatan Penilaian dan Perkhidmatan Harta.

Upon consulting the Group's tax solicitors, the Group is of the view that there are good grounds to challenge the basis and validity of the disputed Notices of Additional Assessment raised by the IRB and the penalties imposed. Windsor and Sunny have filed their appeals with the Special Commissioners of Income Tax ("SCIT"). The appeals have now been fixed for mention before the SCIT in June 2020.

The Directors are of the opinion that no provisions in respect of the tax liabilities and penalty in dispute are required to be made in the financial statements as at the reporting date.

A13 RELATED PARTY TRANSACTIONS

There were no significant related party transactions as at the date of this announcement.

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 30 June 2020
	RM'000
Approved and contracted for	
- Purchase of plant and equipment	7,626
- Purchase of investment property	32,543
	40,169

B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE

	Individual quarter ended		Increase/ (Decrease) %
	30 June 2020 RM'000	30 June 2019 RM'000	
Revenue	140,882	344,330	(59.1%)
Gross profit	39,749	156,251	(74.6%)
Profit before tax	40,095	169,598	(76.4%)
Profit after tax	25,692	128,806	(80.1%)
Profit attributable to owners of the Company	23,180	125,088	(81.5%)

The Group's revenue for the quarter ended 30 June 2020 was at RM140.9 million compared to RM344.3 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM23.2 million compared to RM125.1 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM42.2 million comprises mainly administrative and operating expenses of RM33.7 million.

The Group's revenue and profit attributable to the Company for the quarter under review were mainly derived from the progressive recognition of the Group's on-going development projects namely Sentul Point Suite Apartments and South Link Lifestyle Apartments. The lower revenue and profit was mainly due to higher progressive recognition in the previous corresponding quarter in respect of United Point Residence and Sentul Point and higher sales of stocks compared to the lower progressive recognition in the current quarter due to the Covid-19 pandemic that put a stop to construction progress during the Movement Control Order (MCO) and Conditional Movement Control Order period (CMCO).

B2 MATERIAL CHANGES IN PROFIT BEFORE TAX FOR THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	Current	Immediate	Increase/ (Decrease) %
	quarter ended 30 June 2020 RM'000	Preceding quarter ended 31 March 2020 RM'000	
Revenue	140,882	375,270	(62.5%)
Profit before tax	40,095	182,448	(78.0%)

The Group's profit before tax of RM40.1 million for the current quarter ended 30 June 2020 was lower than the immediate preceding quarter of RM182.4 million. The higher profit in the preceding quarter was mainly due to a combination of higher contribution from United Point Residence which was completed during the preceding quarter and the temporary halt on construction activities during the MCO and CMCO period.

B3 PROSPECTS

The total new property sales for the year 30 June 2020 was approximately RM142.24 million. The property sales were mainly derived from United Point Residence, The Goodwood Residence, Aster Green Residence, Sentul Point and South Link Lifestyle Apartments.

The total unbilled sales as at 30 June 2020 amounted to approximately RM577.8 million.

The Group's strategy remains focused on development at targeted geographical locations and will continue to explore for opportune development land acquisition.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	20,893	44,536	70,932	71,746
- deferred tax	(6,748)	(2,660)	(1,650)	(8,710)
In respect of prior period				
- income tax	6	-	6	-
- deferred tax	252	(1,084)	183	(1,084)
Tax expense for the period	14,403	40,792	69,471	61,952

The Group's effective tax rate for the current quarter and corresponding quarter for the preceding year was higher than statutory tax rate of 24% mainly due to certain expenses being not tax deductible.

B6 STATUS OF CORPORATE PROPOSAL

There were no corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

B7 BORROWINGS AND DEBT SECURITIES

The Group does not have any debt securities. The Group borrowings are denominated in Ringgit Malaysia (“RM”) as follows:

	As at 30 June 2020 Secured RM’000	As at 31 December 2019 Secured RM’000
<u>Current</u>		
Secured		
- Revolving credit	17,000	54,000
	17,000	54,000

B8 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments as at the date of this report.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value at the date of this report.

B10 MATERIAL LITIGATION

There was no pending material litigation as at the latest practicable date from the date of issuance of this report.

B11 DIVIDENDS

The Board does not recommend any dividend for the current quarter under review.

B12 PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	Current Quarter		Year To Date	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	RM'000	RM'000	RM'000	RM'000
Interest income	(5,245)	(4,911)	(13,386)	(9,141)
Other income including investment income	(32,935)	(34,256)	(70,797)	(65,986)
Interest expense	467	3,520	764	4,610
Depreciation and amortisation	5,317	5,192	10,698	10,351
Impairment loss on receivables	(2,743)	(530)	(83)	2,782
Provision for and write off of inventories	-	-	-	-
Gain on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	-	-	(65)	(8)
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(1)	2	(3)	1
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13 EARNINGS PER SHARE

- a) The basic earnings per share ("EPS") is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year to Date	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Profit attributable to owners of the Company (RM'000)	23,180	125,088	147,397	184,948
Weighted average number of ordinary shares	1,966,023,200	1,843,738,100	1,966,023,200	1,843,738,100
Basic EPS (Sen)	1.18	6.78	7.50	10.03

- b) The Company does not have any diluted earnings per share.

BY ORDER OF THE BOARD

YAP KAI WENG
Company Secretary
UOA DEVELOPMENT BHD
Kuala Lumpur

26 AUGUST 2020